

One Hundred Third Legislature - Second Session - 2014

Introducer's Statement of Intent

LB721

Chairperson: Senator Galen Hadley

Committee: Revenue

Date of Hearing: February 13, 2014

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

LB 721 would do the following:

Reduce the valuation of agricultural land and horticultural land for purposes of property taxation from seventy-five percent to sixty-five percent of actual value.

Require the Department of Revenue to contract to procure new technology which identifies nonpayers of taxes or improper or fraudulent payments.

Reduce all income tax bracket rates over a defined time period.

Index all income tax brackets for inflation.

Exempt Social Security benefits from income taxation.

Exempt military retirement benefits from income taxation.

Increase the property tax relief amount granted under the Property Tax Credit Act by thirty percent.

Principal Introducer: _____

Senator Charlie Janssen